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CK ASSET HOLDINGS LIMITED

長江實業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1113)

VOLUNTARY ANNOUNCEMENT

PROPOSED RECOMMENDED CASH OFFER BY BIDCO OF LONDON STOCK EXCHANGE LISTED CIVITAS SOCIAL HOUSING PLC

The announcement is made by CK Asset Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the information of the shareholders and the potential investors of the Company.

The board (the “**Board**”) of directors of the Company announces that on 9 May 2023 (after the trading hours of The Stock Exchange of Hong Kong Limited), Wellness Unity Limited (“**Bidco**”) (a wholly-owned indirect subsidiary of the Company) and Civitas Social Housing PLC (the “**Target**”) (a real estate investment trust listed on the premium segment of the Main Market of the London Stock Exchange) have jointly issued an announcement (the “**2.7 Announcement**”) through a Regulatory Information Service on the London Stock Exchange pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**UK Takeover Code**”) in the United Kingdom (the “**UK**”), which sets out the terms agreed between the parties of a recommended all-cash offer to be made by Bidco for the entire issued and to be issued share capital of the Target (the “**Offer**”), to be implemented by way of a takeover offer under the laws of the UK.

Under the terms of the Offer as detailed in the 2.7 Announcement, a cash consideration (the “**Cash Consideration**”) of 80 pence (equivalent to approximately HK\$7.94) for each ordinary share of the Target (excluding any such shares held in treasury) (the “**Target Shares**”) will be paid to the holders of such shares (the “**Target Shareholders**”) who accept the Offer by Bidco using the existing cash resources of the Group. The Cash Consideration under the terms of the Offer values the entire issued share capital of the Target (excluding treasury shares) at approximately £485 million (equivalent to approximately HK\$4,811 million).

The implementation of the Offer will be subject to certain conditions (the “**Conditions**”) including, amongst others, (i) valid acceptances of the Offer being received in respect of such number of the Target Shares which, when aggregated with the Target Shares already held, acquired or agreed to be acquired by Bidco and/or any of its wholly-owned subsidiaries, carry not less than 75 per cent. (or, subject to the UK Takeover Code, such lower percentage as Bidco may decide) of the voting rights then normally exercisable at a general meeting of the Target (the “**Acceptance Condition**”); and (ii) the Competition and Markets Authority in the UK not

taking steps to prohibit the completion of the Offer (or granting clearance following its investigation). It is intended that, after the Offer is declared unconditional and Bidco having received the requisite acceptances of the Offer, the relevant regulators in the UK will be requested to cancel the trading and listing of the Target's shares on the London Stock Exchange.

Subject to the requirements under the UK Takeover Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions, except the Acceptance Condition which cannot be waived (although Bidco may, in its absolute discretion, decide to waive the Acceptance Condition down to a lesser percentage (but not less than a majority of the voting rights of the Target)). The Offer will complete subject to the satisfaction or waiver (if capable of being waived) of the Conditions.

The Group is a long-term real asset investor with a focus on stable, profitable and cash flow generating businesses in the property and infrastructure sectors currently. The Group believes that the Target's position as one of the leading social housing providers in the UK and its social impact and earnings profile are complementary to its investment criteria, and make for a suitable strategic fit. Following the completion of the Offer, the Group expects the Target to maintain its position as one of the leading social housing providers in the UK.

Further announcement(s) may be made by the Company in relation to the Offer or otherwise as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when appropriate. As the completion of the Offer is conditional on the satisfaction or waiver (if capable of being waived) of certain terms and conditions, there remains the possibility that the Offer may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

In this announcement, pound sterling has been converted to HK\$ at the rate of £1=HK\$9.92, save as otherwise stated. Such conversion is for illustration purpose only. No representation is made that the pound sterling amounts have been or could have been or could be converted into HK\$, or vice versa, at such rate or at any other rates on any relevant dates.

By Order of the Board
CK ASSET HOLDINGS LIMITED
Eirene Yeung
Executive Committee Member
& Company Secretary

Hong Kong, 9 May 2023

The directors of the Company as at the date of this announcement are Mr. LI Tzar Kuoi, Victor (*Chairman and Managing Director*), Mr. KAM Hing Lam (*Deputy Managing Director*), Mr. IP Tak Chuen, Edmond (*Deputy Managing Director*), Mr. CHUNG Sun Keung, Davy, Dr. CHIU Kwok Hung, Justin, Mr. CHOW Wai Kam, Raymond and Ms. PAU Yee Wan, Ezra as Executive Directors; and Mr. CHEONG Ying Chew, Henry, Mr. CHOW Nin Mow, Albert, Ms. HUNG Siu-lin, Katherine, Mr. Donald Jeffrey ROBERTS, Mr. Stephen Edward BRADLEY, Mrs. KWOK Eva Lee, Mrs. SNG Sow-mei alias Poon Sow Mei and Mr. LAM Siu Hong, Donny as Independent Non-executive Directors.